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THE USAGES OF FINANCIAL FEASIBILITY STUDIES IN REAL ESTATE DEVELOPMENT

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Abstract. Financial feasibility studies have been identified as a critical success factor for construction projects. Yet, these feasibility issues remain problematic in the industry and lack a holistic view of its functionality. The objectives of this study are to (i) determine the usages of feasibilities through a scoping review; (ii) expand on the existing literature through interviews with key stakeholders; (iii) develop a consolidated account of the usages per project phase; (iv) develop a comprehensive definition of feasibilities. A scoping review was followed by interviews with 23 developers and 23 quantity surveyors (QSs). The research highlights that financial feasibility studies are not merely a tool for determining project viability but also serve as a dynamic, evolving instrument throughout the entire project lifecycle. This research fills the gap by consolidating the various usages of feasibility studies across distinct phases of construction projects. The thematic analysis of stakeholder interviews reveals unique applications of QSs compared to developers. QSs leverage feasibility studies to secure work, provide advisory functions, and enhance their role in early project stages. Developers, on the other hand, use feasibility studies as strategic tools to address commercial challenges, assess project performance, and determine funding capacity. Lastly, a comprehensive definition of these feasibilities was developed. The study underscores the necessity for a more standardised and comprehensive approach to conducting financial feasibility studies to enhance their accuracy, reliability, and usability. Addressing inconsistencies, inaccuracies, and the range of usages could significantly improve investment decision-making, project success rates, and financial performance in the construction sector.

Keywords*: Cost engineering, feasibility fit for purpose, finance in construction, financial communication, viability studies.*

INTRODUCTION

A financial feasibility study, also referred to as an economic feasibility study (Mukherjee & Roy, 2017), presents correct and reliable financial data to support informed investment decision-making in the real estate development context (Basak, 2006). These feasibilities have been identified as a critical success factor (Mudi, 2016; Mukherjee & Roy, 2017) and can cause projects to fail if they are not fit for purpose. Despite its vital role in the success of construction projects, it has been found that the quality thereof is worrisome. For example, a study done in Iraq found that the studies are neglected and problematic (Mohammed et al., 2019).

Studies in China found it to be inconsistent (Shen et al., 2010); in Iceland, they found it lacked best practice (Stefánsdóttir, 2015). The cost estimation is often incorrect, as found in studies in Ghana (Kwaku Osei, 2016) and Jordan (Dandan et al., 2019). In South Africa, they found that the estimation of the expected income is often incorrect (Ramawela, 2017; Kgaka, 2018), as well as too complex to understand (Terblanche et al., 2019). In essence, these studies are not fit for purpose. However, feasibility studies have various usages and purposes, including serving as a business plan, guiding facilities managers (Syed Alwee et al., 2019), supporting quality control (Anees et al., 2018), etc.

If we look at various definitions of these studies, it does not capture the full value. For example, a study conducted in Pakistan defines it as a detailed study of how financially successful a project can be completed (Anees et al., 2018). Another study conducted in Malaysia emphasises that feasibility, most importantly, must demonstrate that income will exceed costs to make the investment attractive (Syed Alwee et al., 2019). Willemse (2019) did a study in South Africa and defined it as a study that determines which factors need to be amended and to what extent. These definitions, while similar, have different focuses, are one-purpose-oriented, and, arguably, do not fully capture the value of their role.

None of the studies in the literature provides a holistic view of all the uses of these studies. A comprehensive review of the uses of these feasibility studies could contribute to a better understanding of their requirements and aims. Subsequently, this could improve the execution of these studies and make them fit for various purposes.

This study focuses on financial feasibility studies, not overall feasibility studies, which encompass various aspects, including technical, legal, operational, scheduling and financial feasibility (Mukherjee & Roy, 2017). The financial feasibility study focuses solely on the financial aspect of the construction project (Costello & Preller, 2010). This study aims to map the known uses of financial feasibility studies in the existing literature and among industry stakeholders.

Furthermore, the key stakeholders involved in the financial feasibility study process are the quantity surveyor (QS) and real estate developer (Terblanche et al., 2021a). The QS prepares and communicates feasibility to developers, who make the investment decision based on this communication (Terblanche et al., 2021a). A clear understanding of the full range of usages of these feasibilities can be beneficial to these key stakeholders, as they can use it optimally.

The objectives of this study are as follows: (i) determine documented usages of feasibilities through a scoping review; (ii) expand on the existing literature on the usages of feasibilities through interviews with key stakeholders; (iii) develop a consolidated account of the usages of feasibilities per project phase; (iv) develop a comprehensive definition for feasibilities.

1. COMPONENTS OF A FEASIBILITY

To complement the usages of feasibility studies, it is important to note what a feasibility study consists of. In summary, the main components of a feasibility are: duration and milestones (Willemse, 2019), total capital outlay, total project income,

cash flow projection (Forth & Lock, 2020), profitability indicators (Stefánsdóttir, 2015), sensitivity analysis (Karas, 2017), life cycle costing (Heralova, 2017), and recommendations towards the investment decision (Stefánsdóttir, 2015).

Total capital outlay includes land costs, construction costs escalated, professional fees, finance costs, and all other development costs (Cloete, 2006). The total project income requires the calculation of the gross income, net income, and interim income (income before the opening date) (Huxham, 2010). Net income is calculated by deducting operational costs from gross income (Stefánsdóttir, 2015). Furthermore, there are various profitability indicators; however, most indicators require total capital outlay and net income to calculate profitability (Cloete, 2006). Hence, to provide an accurate profitability indicator, for example, the yield or return on investment, all project costs need to be accounted for in the total capital outlay, as well as the operational costs in the net income calculation.

2. SCOPING REVIEW

A scoping literature review was conducted in search of the existing literature to summarise and disseminate the findings and to identify the gap (Arksey & O'Malley, 2005). A scoping literature review required that the process be strategic and comprehensive, and the five steps detailed by Arksey and O'Malley (2005) were as follows: (i) identify the research question, (ii) identify relevant studies, (iii) select studies, (iv) chart data, (v) collate, summarise and report.

2.1. The search strategy

Three specific terms were identified to use in the methodical search to find the relevant literature: 'feasibility study,' 'quantity surveyor', and 'investment decision.' The term 'usages' was not included because it did not help narrow the search to the correct studies. It did, however, indicate that there was no current literature specifically focused on the various usages of feasibility, and that publications had to be scrutinised carefully to extract the information needed. The term 'investment decision' was included to narrow the studies to those focused on feasibility studies for the purpose of investment decision-making. The search was conducted by including all three search terms, along with their appropriate synonyms and plurals. Table 1 presents the three terms used in each search, as well as their synonyms and plurals. All combinations of the various formats were searched.

Table 1. The Search Strategy

	Term 1	**Term 2**	**Term 3**
Synonyms and plurals	'feasibility study' OR 'feasibility studies' OR 'viability study' OR 'viability studies'	'quantity surveyor' OR 'quantity surveyors' OR 'cost engineer' OR 'cost engineers'	'investment decision' OR 'investment decisions'

The filtering method had three steps. First, the titles and/or abstracts of all studies identified using the search terms were reviewed. Secondly, the abstracts and conclusions of the identified studies via the title review were scrutinised, and finally, the remaining articles were carefully reviewed. The review was conducted across two main databases: Google Scholar and the e-Wits database, a portal to multiple databases including Scopus, ScienceDirect, JSTOR, Emerald, EBSCOhost, Taylor & Francis Journals, Web of Science. Therefore, the search was conducted within a substantial number of recommended databases for the construction discipline.

The inclusion/exclusion criteria were carefully constructed to focus the search on finding the most relevant studies. The selection criteria related to this study were articles:

- published in English,
- relevant to the research problem and research question by including the combinations of the three search terms (usages of feasibilities),
- related to the construction industry,
- original work,
- studies were excluded when they were non-informative or duplicates.

The literature search consisted of three channels. An internet search was followed by a forward and backwards-citation search of primary studies. Firstly, the Google Scholar database was searched using the three terms and their variations, with combinations of the terms in one search. The search yielded 362 articles/studies. While the initial search provided a relatively substantial number, many of the studies were not specific to the topic. A rudimentary review was conducted of each title. The review process was inclusion-based, meaning that any study was included. A total of 115 articles were identified and recorded.

Likewise, the university's database was searched. Due to a less sophisticated search engine, each search term combination had to be searched separately. Altogether, 32 combinations yielded 268 articles. After the title and/or abstract review, 21 articles remained. After identifying 136 studies, their abstracts and conclusions were reviewed. Articles were identified based on the inclusion and exclusion criteria discussed earlier. If there was any doubt, the article was included. After inclusion, 25 articles remained.

The remaining 25 articles were thoroughly reviewed. This phase acted as a fine sieve and the final stage in preparing the pool of studies for data extraction. This stage helped identify which articles truly adhere to the inclusion/exclusion criteria. The final stage of the search yielded ten studies focused on financial feasibility studies in the construction sector.

A backward and a forward citation search was conducted with the primary studies. In other words, the list of references for each article, as well as the articles that have since cited the primary studies were reviewed. First, the titles were reviewed, and from there, the same steps were followed until more primary studies were identified. A reiterative process was followed until no further primary articles were identified. This scoping review yielded 15 studies. Given the extent of the search and the small number of studies that emerged, there is a prominent gap in research focusing on the feasibility and its possibilities.

2.2. Usages of feasibility

Feasibilities are to demonstrate viability (Mackenzie & Cusworth, 2007) and to guide the initial investment decision (Heralova, 2017; Mukherjee & Roy, 2017; Sudhana, 2016), to proceed or not and how to proceed (Forth & Lock, 2020). This includes the decision on which project to undertake, how to implement it, and how to market and dispose of it (Syed Alwee et al., 2019). It is there to recommend a way forward (Mackenzie & Cusworth, 2007) and to provide clarity on investments (Mukherjee & Roy, 2017). A way it provides direction is the basis it provides for value engineering (Anees et al., 2018), to reduce construction costs in line with design criteria and to achieve maximum profit through the project (Syed Alwee et al., 2019). Problem areas can be identified and addressed (Syed Alwee et al., 2019). These studies delve into the marked need (Anees et al., 2018) and demand (Syed Alwee et al., 2019).

Due to the scale of development projects, financing is often required. Feasibility is the tool used to acquire financing through debt or equity (Kimaru, 2018). Often, feasibility serves as the business plan of a development (Syed Alwee et al., 2019). Furthermore, feasibility is central for contractual agreements and negotiations with several stakeholders (Anees et al., 2018; Kimaru, 2018), for example, tenants (Terblanche et al., 2021a). Furthermore, it is used as the basis for contractor procurement (Anees et al., 2018). It is a tool to ensure the client's requirements are fulfilled (Syed Alwee et al., 2019).

Once a development is underway, the feasibility becomes the budget (Kimaru, 2018) and the tool to manage the budget (Kgaka, 2018; Okereke et al., 2020; Perera et al., 2016) and cash flow (Syed Alwee et al., 2019). Additionally, it serves as a quality management tool (Anees et al., 2018), a communication tool (Terblanche et al., 2021b), a risk management tool (Zakaria et al., 2015) and a time management tool (Willemse, 2018).

Finally, at the end of the construction project, feasibility serves as a guide for facilities managers in managing the life-cycle costs of the development (Syed Alwee et al., 2019). It enhances the employment opportunities for future prospects (Syed Alwee et al., 2019).

Ultimately, feasibility enables direct decision-making by the developer throughout the project (Dagne, 2019) and serves as a sound mechanism for financial turnover (Anees et al., 2018).

The feasibility evolves from a decision-informer to a business plan/negotiation tool, to a management tool and finally to a guide for facilities managers and future projects.

3. METHODOLOGY

To investigate what the key stakeholders, quantity surveyors (QSs) and developers, use feasibilities for, this study employed a qualitative research approach, which is well-suited for exploring human experiences and expansion of information (Bryman, 2016; Creswell & Creswell, 2017). The data collection was conducted using semi-structured interviews, a method that facilitates in-depth exploration through predetermined, open-ended questions covering key topics

(Leedy & Ormrod, 2019). This approach enabled the capture of individual perspectives, preferences, and experiences of stakeholders regarding the role of feasibility studies.

Two purposively selected heterogeneous samples, QSs and developers, formed the study population. Heterogeneous sampling ensures key variations among participants, with cases differing significantly to capture diverse viewpoints (Shaheen et al., 2019). QS participants were required to have over five years of experience in the private commercial sector in South Africa, encompassing commercial, retail, industrial, hospitality, and bulk residential projects. Developers were private-sector professionals involved in commercial, retail, industrial, and residential development, primarily profit-driven. Participants were identified through purposive sampling combined with snowballing techniques, ensuring deliberate selection rather than random chance (Leedy & Ormrod, 2019).

The sample sizes adhered to recommendations by Saunders et al. (2016) and Marshall et al. (2013), who suggest 5–25 and 15–30 participants, respectively. A total of 23 QSs and 23 developers were interviewed virtually, achieving data saturation.

Among the QS participants, nine are either company founders and/or sole owners, four hold upper-management positions, three are company associates, and six are senior quantity surveyors, a role that often includes mentoring responsibilities. One participant occupies a junior quantity surveying role. Notably, the junior quantity surveyor has six years of professional experience. Additionally, eight participants possess more than 25 years of industry experience. Collectively, the participants represent a combined total of 457 years of professional experience.

The majority of the developer participants (nine) are either sole owners or founders and CEOs of property development companies. Four participants hold upper-management positions, six serve as development managers, and the remaining participants include one commercial manager, one project manager, and two individuals who partially performed QS functions from the developer's perspective. The interviews were online and recorded, then transcribed, followed by a thematic analysis.

Braun and Clarke's (2023) thematic analysis framework was implemented. The steps of a thematic analysis involve familiarisation with the data, generating initial codes, developing themes by combining codes, reviewing and refining themes, defining and naming themes, and finally writing up the analysis. The researcher deeply immerses themself in the data, identifies patterns, group related codes into themes, critically evaluates those themes, and clearly presents the findings.

Reliability was ensured through sampling sufficiency and data saturation (Morse et al., 2002). The interviewees were verified as experts with substantial knowledge in the field, as confirmed through verification questions, which facilitated the collection of high-quality data. Researcher bias during interviews was mitigated by using short, clear, and neutral questions, while participant bias was minimised by maintaining anonymity and adopting unobtrusive data collection methods (Saunders et al., 2016). The study adhered strictly to the university's ethical protocols, obtaining ethical clearance prior to data collection. All

participants participated voluntarily, with confidentiality assured. Data were reported anonymously to protect participants' identities.

4. THEMATIC ANALYSIS

The findings were divided into three categories: (i) unique usages by QSs, (ii) unique usages by developers, and (iii) common usages overlapping with the literature.

4.1. Unique usages by QSs

QSs have an invested interest in getting a construction project to work as this is their source of income; they use feasibility studies to secure income. This can, however, be detrimental to developers, as pointed out by Ramawela (2017); QSs sometimes manipulate the numbers to indicate a favourable return to secure work.

Furthermore, QSs use feasibility as a tool to advise. The QSs mentioned that they are becoming involved much earlier in projects due to the facilitation of feasibility studies. Therefore, some QSs use the feasibility study to change their role within the professional team and to be needed early in the development stage, rather than only being needed during later phases (Spellacy et al., 2021).

4.2. Unique usages by developers

Developers, on the other hand, use feasibility to address commercial problems. They also use it to measure performance and progress. After construction, the developer then uses the feasibility to determine the as-built cost. Furthermore, their focus is often to determine how much funding they can raise.

4.3. Common usages

The overwhelming use, which also overlaps with literature, is that the stakeholders use it as an important negotiation tool. This includes negotiations with tenants, professional team, landowners and contractors. They use it as a business plan to secure financing and as a guide to manage risks. Importantly, it is the basis for a sensitivity analysis and value engineering. It becomes the budget and the basis for cost management and reporting. Ultimately, it is a decision-making tool.

4.4. Usages per project phase

Each phase of a construction project presents unique risks and requirements. Categorising usages by project phase enables a structured approach and optimal resource allocation for the key stakeholders. The development phases can be categorised as follows: before decision, after decision before construction, construction phase, operational phase, and onwards. The 'before decision' phase refers to the phase where no investment commitment has been made yet, but options are being explored, and answers to certain questions are sought. Many of the answers and uncertainties are answered by the feasibility. These questions appear in Table 2 under the 'before decision' category. The second category, 'after decision before construction,' refers to the phase in which the investment commitment is

made, and mechanisms are put in place to start construction. The corresponding usages of feasibility are listed under each phase. The construction phase and its corresponding usages are listed next. Finally, the operational phase and onwards are presented. Feasibility plays a vital role in each development phase, serving as a guide for future projects.

Table 2. Usages per Project Phase

Before decision (Questions that need to be answered)	**After decision before construction**	**Construction phase**	**Operational phase and onwards**
Is it profitable? When should it be implemented? What is the timeline? Which option is better? Is there a demand? What problems are there? What are the solutions to the problems? Where does the risk lie? What is the life cycle cost? What is the expected cash flow? How can we get more value for money? What are the needs and requirements of the client? How much funding can be raised? Where does sensitivity lie?	Business plan Acquire financing Negotiation tool Procurement Advisory tool Timing tool	The budget Cost management tool Quality management tool Supports continuous decision-making Drives maximum profit Measure performance Measure progress	Guide for facilities managers As-built cost Future projects

4.5. Defining financial feasibility studies

While various definitions of financial feasibility studies exist, a comprehensive definition of a financial feasibility study can be drawn from the data, which can be expressed as follows: the financial feasibility study is one of the first steps of construction development and a communication tool that defines a project in terms of the investment goal, total capital outlay and total expected net income, to provide a basis for value engineering, the budget, cost control, procurement, quality management, time management, performance management, sensitivity analysis, raising funds, negotiations, risk guidance and to determine the residual land value

(if needed), estimated cash flow, payback period, feasibility and profitability, to ultimately recommend whether the project is worth the financial investment or not.

CONCLUSIONS

This study has explored the financial feasibility study within the construction sector, mapping its diverse usages as identified in existing literature and through engagement with key stakeholders, namely quantity surveyors (QSs) and real estate developers. The research highlights that financial feasibility studies are not merely a tool for determining project viability but also serve as a dynamic, evolving instrument throughout the entire project lifecycle.

From the scoping review, it is evident that financial feasibility studies play a fundamental role in investment decision-making, cost estimation, value engineering, and risk mitigation. However, previous studies have primarily focused on isolated aspects of feasibility studies rather than presenting a comprehensive view of their multifaceted functions. This research fills that gap by consolidating the various usages of feasibility studies across distinct phases of construction projects.

The thematic analysis of stakeholder interviews reveals unique applications by QSs and developers. QSs leverage feasibility studies to secure work, provide advisory functions, and enhance their role in early project stages. Developers, on the other hand, use feasibility studies as strategic tools to address commercial challenges, measure project performance, and determine funding capacity. A notable commonality among stakeholders is the use of feasibility studies as negotiation instruments, business plans, financial acquisition tools, and decision-making frameworks.

Additionally, this study categorises the use of feasibility studies by project phase, emphasising their significance from the pre-decision phase to post-construction operations. The findings indicate that feasibility studies evolve over time, initially serving as a decision-making guide, then becoming a financial and project management tool, and acting as a reference for facility management and future developments.

The study underscores the necessity for a more standardised and comprehensive approach to conducting financial feasibility studies to enhance their accuracy, reliability, and usability. Addressing inconsistencies and inaccuracies across countries could significantly improve investment decision-making, project success rates, and financial performance in the construction sector. The two main stakeholders, quantity surveyors and real estate developers, can use the findings in this study and apply them in practice to create feasibility studies that are fit for purpose. Knowing these uses can contribute to clear, concise communication that takes the audience into account, improved risk management, and consistent and standardised quality feasibility studies.

Future research should focus on refining best practices for feasibility studies, developing standardised methodologies, and incorporating technological advancements such as artificial intelligence and predictive analytics. Additionally, further exploration of the ethical considerations surrounding feasibility studies,

particularly the manipulation of financial data, could contribute to enhancing transparency and integrity in the industry. Furthermore, a template feasibility could be developed that takes all these findings into consideration. This template should then be tested in the industry and, thereafter, improved based on feedback.

By broadening the understanding of financial feasibility studies and advocating for their improved execution, this research provides valuable insights that can benefit industry professionals, investors, and policymakers alike. Ultimately, enhancing the quality and scope of feasibility studies can lead to more informed decision-making, reduced project risks, and better financial outcomes for real estate developments worldwide.

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